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August 20, 1990

0-232A001

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO 16456-C FILED 1425

AUG 20 1990 -9 40 AM

INTERSTATE COMMERCE COMMISSION

Aug 20 9 32 AM '90
NOTICE OPERATING UNIT

Dear Ms. Lee:

Please find enclosed a Memorandum of Assignment of Security Agreement and Further Assignment of Lease dated August 1, 1990, between the following parties:

Assignor: Heleasco Thirty-Five, Inc.
400 Bellevue Parkway, #340
Wilmington, Delaware 19809

Assignee: Philadelphia National Bank
Leasing Department, P. O. Box 8377
Broad & Chestnut Streets
Philadelphia, PA 19101

Please record this document as ICC Recordation #16456-C. The filing fee of \$15 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

C. Dunsby-Hart Mary A. Oster

Interstate Commerce Commission
Washington, D.C. 20423

8/20/90

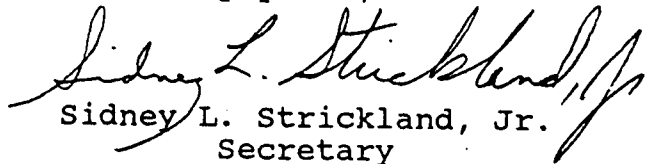
OFFICE OF THE SECRETARY

Mary Ann Oster
Research Consultant
Oster Researching Services
12897 Colonial DR.
Mt Airy, Maryland 21771

Dear Ms. Oster:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/20/90 at 9:40am, and assigned recordation number(s). 156 16456-C, 16456-D, 16456-E & 16499-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 16456C
FILED 165

AUG 20 1990 - 9:40 AM

INTERSTATE COMMERCE COMMISSION

**MEMORANDUM OF ASSIGNMENT
OF SECURITY AGREEMENT AND FURTHER ASSIGNMENT OF LEASE**

THIS MEMORANDUM OF ASSIGNMENT OF SECURITY AGREEMENT AND FURTHER ASSIGNMENT OF LEASE is intended to evidence the assignment to The Philadelphia National Bank ("PNB") of that certain Security Agreement, dated as of July 31, 1989 (the "Security Agreement") between Helm Financial Corporation, a California corporation (the "Debtor") and Heleasco Thirty-Five, Inc., a Delaware corporation, (the "Secured Party") and filed at the Interstate Commerce Commission ("ICC") under Recordation No. 16456 filed on August 1, 1989 at 2:25 p.m., by means of an Assignment dated August 1, 1990, for the purposes of satisfying the requirements of recordation with the Interstate Commerce Commission ("ICC") under Section 49 U.S.C. 11303. The Debtor is the owner of one hundred fifty-nine (159) refrigerated boxcars more fully described in Annex A hereto (the "Equipment"). The Secured Party has assigned to PNB its security interest in all the Equipment and in a Lease of Railroad Equipment known as Lessee's C.D. No. 54792-29 between Debtor and Union Pacific Railroad Company, a Utah corporation (the "Lessee"), dated as of January 23, 1989 ("Lease") of the Equipment upon the terms and conditions provided in the Assignment attached hereto as Annex B. A Memorandum of Lease of Railroad Equipment evidencing the Lease was filed at the ICC under Recordation No. 16456-A on August 1, 1989 at 2:25 p.m. and an Assignment of Lease evidencing the assignment of the Lease to Secured Party was filed with the ICC under Recordation No. 16456-B on August 1, 1989 at 2:25 p.m.

IN WITNESS WHEREOF, PNB and the Secured Party, each pursuant to due authority, have executed this Memorandum of Assignment of Security Agreement and Further Assignment of Lease as of this 1st day of August, 1990.

"Secured Party"

HELEASCO THIRTY-FIVE, INC.

Attest:

Sandra L. McCollum
Print Name: SANDRA L. McCollum
Title: ASSISTANT VICE PRESIDENT

By: MS Hader
Print Name: Marlene A. Hader
Title: Vice President, Credit

"PNB"

THE PHILADELPHIA NATIONAL BANK

Attest:

Richard D. Gerhard
Print Name: Richard D. Gerhard
Title: AO

By: C. Rogers Childs, Jr.
Print Name: _____
Title: _____

**C. ROGERS CHILDS, JR.
VICE PRESIDENT**

ANNEX A
to
Memorandum of Assignment
of Security Agreement and Further Assignment of Lease
Dated as of August 1, 1990

| <u>Equipment Description</u> | <u>Number of Units</u> | <u>Equipment Numbers</u> |
|--|------------------------|---|
| 50' 70 Ton Mechanically Refrigerated Boxcars (RPL's) | 159 | UPFE 461176-461179 461201-461272 461301-451344 461351-461391 (exclusive of UPFE 461248 and 461367) |

STATE OF DELAWARE }
COUNTY OF NEW CASTLE } SS.

I, MARCIA K. TILLERY, a Notary Public in and for the state and county aforesaid, do hereby certify that MARCIE A. HADDEN VICE PRESIDENT CREDIT of HELCASEO THIRTY-FIVE, a DELAWARE corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she is VICE PRESIDENT of said corporation, he/she signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand notarial seal this 27 day of JULY, 1990.

Marcia K. Tillery
Notary Public

My commission expires:

8-15-92

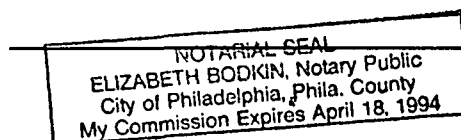
STATE OF PENNSYLVANIA }
 } SS.
COUNTY OF PHILADELPHIA }

I, Elizabeth Bodkin, a Notary Public in and for
the state and county aforesaid, do hereby certify that
C. Rogers Childs Jr., Vice President of
Chile Nave Bank, a corporation, whose
name is subscribed to the foregoing instrument, appeared before me
this day in person and acknowledged that he/she is
Vice President of said corporation, he/she signed, sealed and
delivered the aforesaid instrument and caused the corporate seal
of said corporation to be affixed thereto, pursuant to authority
of its Board of Directors, as his free and voluntary act and as the
free and voluntary act and deed of said corporation for the uses
and purposes therein set forth.

Given under my hand notarial seal this 1st day of
August, 1990.

Elizabeth Bodkin
Notary Public

My commission expires:



ANNEX B
TO
MEMORANDUM OF ASSIGNMENT
OF SECURITY AGREEMENT AND FURTHER ASSIGNMENT OF LEASE DATED AUGUST 1, 1990

ASSIGNMENT

FOR VALUE RECEIVED, HELEASCO THIRTY - FIVE, INC., a Delaware corporation ("Assignor"), hereby assigns, sells and transfers to THE PHILADELPHIA NATIONAL BANK, a national banking association ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to:

1. that certain Lease of Railroad Equipment C.D. No. 54792-28 covering eighty-nine (89) refrigerated boxcars dated as of January 23, 1989, and between Union Pacific Railroad Company, a Utah corporation, as lessee (the "Lessee") and Helm Financial Corporation, a California corporation ("Helm"), as lessor ("Lease 1") and all rentals and other moneys payable thereunder, including proceeds from Casualty Occurrences as defined in Section 8(b) of Lease 1, all of Assignor's rights, power and remedies therein and thereunder including, without limitation, all of Assignor's rights to give and receive any notice, consent, waiver, demand or approval under or in respect of Lease 1, to exercise any election or option thereunder or in respect thereof, to accept any surrender of the property subject to Lease 1, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under Lease 1, and all substitutions and extensions of Lease 1;
2. that certain Non-Recourse Promissory Note dated August 31, 1989 in the principal amount \$2,124,655.45 in which Helm is Maker and Assignor is Payee ("Note 1");
3. that certain Consent and Agreement dated as of August 31, 1989 executed by Lessee and Assignor;
4. that certain Assignment of Lease naming Helm as Assignor and Assignor as Assignee dated as of August 31, 1989;
5. that certain legal opinion addressed to Assignor, written by Brenda J. Council of Union Pacific Railroad Company and dated August 18, 1989;
6. that certain legal opinion addressed to Assignor by Edmund R. Manwell of Manwell & Wes dated August 31, 1989;
7. that certain legal opinion addressed to Assignor, by Charles T. Kappler of Alvord and Alvord dated August 31, 1989;
8. that certain Security Agreement dated as of August 31, 1989 naming Helm as Debtor and Assignor as Secured Party;

9. that certain UCC-1 financing statement filed September 1, 1989 as financing statement 89233556 naming Helm as Debtor and Assignor as Secured Party;
10. that certain Lease of Railroad Equipment C.D. No. 54792-29 covering one hundred fifty-nine (159) refrigerated boxcars dated as of January 23, 1989, and between Union Pacific Railroad Company as lessee (the "Lessee") and Helm as lessor ("Lease 2") and all rentals and other moneys payable thereunder, including proceeds from Casualty Occurrences as defined in Section 8(b) of Lease 2, all of Assignor's rights, power and remedies therein and thereunder including, without limitation, all of Assignor's rights to give and receive any notice, consent, waiver, demand or approval under or in respect of such Lease 2, to exercise any election or option thereunder or in respect thereof, to accept any surrender of the property subject to Lease 2, to execute and deliver any bill of sale for any such property, and to do all other things which the Assignor is entitled to do under Lease 2, and all renewals, substitutions and extensions of Lease 2;
11. that certain Non-Recourse Promissory Note dated July 31, 1989 in the principal amount \$3,777,598.17 in which Helm is Maker and Assignor is Payee ("Note 2");
12. that certain Consent and Agreement dated as of July 31, 1989 executed by Lessee and Assignor;
13. that certain Assignment of Lease naming Helm as Assignor and Assignor as Assignee dated as of July 31, 1989;
14. that certain legal opinion addressed to Assignor, written by Brenda J. Council of Union Pacific Railroad Company and dated July 27, 1989;
15. that certain legal opinion addressed to Assignor by Edmund R. Manwell of Manwell & Wes dated August 1, 1989;
16. that certain legal opinion addressed to Assignor, by Charles T. Kappler of Alvord and Alvord dated August 1, 1989;
17. that certain Security Agreement dated as of July 31, 1989 naming Helm as Debtor and Assignor as Secured Party;
18. all other documents of any kind related to Lease 1 and Lease 2, the equipment leased thereunder and the purchase, lease and financing of such equipment.

All of the above documents collectively referred to as "Documents".

In connection with this Assignment, the Assignor represents, warrants and covenants to the Assignee as follows:

1. As of the date hereof the unpaid principal balance of Note 1 is no less than \$2,008,408.97 and the unpaid principal balance of Note 2 is no less than \$3,525,506.08. Interest on Note 1 has been paid through the 31st day of July, 1990. Interest on Note 2 has been paid through the 31st day of July, 1990.

2. The Assignor is a corporation duly organized, validly existing and in good standing under the laws of Delaware; all corporate action on the part of Assignor necessary to the authorization, execution, delivery and performance of this Assignment and the Documents has been duly and properly taken; and this Assignment constitutes a valid and binding agreement of the Assignor in accordance with its terms.

3. The Assignor has not made any prior assignment or sale of, or allowed any encumbrance on, any of its right, title and interest, in, to or under any of Note 1 or Note 2 or Lease 1 or Lease 2 and their related security agreements. Further, Assignor has not subordinated its rights under any of the foregoing to any other party or to any other obligation.

4. The Assignor is not in default under, and is not aware of any default on the part of the respective obligors under, any one or more of Note 1 or Note 2, Lease 1 or Lease 2.

5. The Assignor agrees to endorse Note 1 and Note 2 to the order of the Assignee, without recourse to the Assignor, and to deliver to the Assignee originals of all of the Documents. Assignor further agrees to execute and deliver to Assignee appropriately completed Financing Statement Change forms (UCC-3s) for filing to record Assignee's rights in Lease 1 and Lease 2 and in all Equipment subject to Lease 1 and Lease 2.

6. Assignor agrees that at any time, and from time to time, upon the written request of Assignee or any subsequent assignee, Assignor will promptly and duly execute and deliver any and all such further instruments and documents as Assignee or any subsequent assignee may deem necessary or advisable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

7. Assignor has not waived any right or remedy under, or consented to or approved any amendment of, or modification to, the Documents.

8. There exists no default under the Documents, including

without limitation any default by Helm in the payment of interest and principal under Note 1 and Note 2.

9. Assignor has delivered to Assignee the true, correct and complete original of each Document.

10. Other than the prepayment of \$23,179.37 of principal on January 1, 1990 on Note 2, due to the casualty of one item of equipment under Lease 2, there has been no prepayment of Note 1 and Note 2.

11. All further payments to Assignor under the Documents shall be held in trust by Assignor and promptly paid over to Assignee.

Assignor authorizes Assignee to endorse all checks and other instruments payable to Assignor under Lease 1 and Lease 2.

IN WITNESS WHEREOF, this Assignment has been duly executed and delivered as of August 1, 1990.

[Corporate Seal]

Attest:

HELEASCO THIRTY-FIVE, INC.

By: D. A. Kinnik

By: M. A. Hadden

Print Name: D. A. KINNICK

Print Name: Marcie A. Hadden

Title: SECRETARY

Title: Vice President, Credit